Of the essential justice of some of M. de Greef's antagonism to the methods of the Bank of Belgium there can be little doubt. Much more hesitation must be felt when the reader learns that a great deal of his hostility rests upon the broader ground of dissatisfaction with present methods of banking throughout the world. It is, in fact, when his theoretical solution of the general banking and credit problem is broached, that the conservative student is likely to feel the greatest shrinking. This solution appears to be very similar to what is known in the United States as the plan for "mutual banking," a system for doing away with the use of money and for guaranteeing the immediate availability of all property, which its owners desire so to use, as a medium of exchange. M. de Greef, in fact, sums up his notions very concisely in a single passage:

> The organization of the collective force, credit-currency, socialization of capital, in other words the emancipation of labor, disuse of coin, collective credit, such is the conclusion of this work; this conclusion itself is but the weak and imperfect echo of the fearful clamor, ever increasing in violence, which issues from throats of laborious humanity, preoccupied always with the pursuit of its progressive ideal of well-being and justice.

Of the value of the vague and unpractical notions which have been attributed to M. de Greef, whose ideas are fairly represented by the foregoing passage, nothing needs be said. They have recently become especially familiar to students of the monetary question, so far at least as they relate to that question. M. de Greef's book possesses small permanent value. From the weak-kneed and incorrect theory of credit with which the treatise opens to the biased criticism with which it closes, colored as it is throughout with vague and illusive theories looking toward a commercial millenium, there can be found within M. de Greef's pages but a scant amount of information for the student of monetary history, and no suggestions useful to the theorist in search of an analysis of credit phenomena.

H. PARKER WILLIS.

A Dividend to Labor. A Study of Employer's Welfare Institutions. By NICHOLAS PAINE GILMAN. Boston: Houghton, Mifflin & Co., 1899. Crown 8vo. pp. viii + 400.

A SINCERE desire to promote good feeling between workmen and employers, and a strong conviction that such a feeling is growing, give to this book an essential unity. But for these traits it would be a

rather loose collection of material. The third part called "A Direct Dividend to Labor," is logically the first to the reader acquainted with the author's well known and valuable book on *Profit Sharing* published in 1889. As a supplement to the earlier work there is here given a detailed description of five cases of successful profit sharing, and a review of the progress made in the period, which indeed seems to be very slight. The question in the reader's thought in picking up this volume is likely to be, Has the author's view of the merits of profit sharing been changed by ten added years of close observation? There is hardly a word that indicates any conscious change of opinion, though more than once he is put on the defensive by various criticisms of the method. He still has faith in profit sharing, and argues for it with a pleasing union of earnestness and moderation.

In the other parts of the book, however, one cannot fail to note the signs of advance, or perhaps it were better to say, change, in his thought. He repeatedly states that it is not so much the particular plan for which he pleads as a right spirit in those working together as employer and workman and all measures that will foster that spirit. In Part I, "The Modern Employer," he recalls the evils of a lack of understanding and sympathy in the wage relationship, emphasizes the need of "moralizing," the employer, and of his taking a more sincere interest in his workmen, and strikes the keynote of the book: "the particular forms in which his good will shall best take effect are a matter of detail. The spirit . . . . is the main matter." In the two chapters following, on "A Realizable Ideal," and on "Robert Owen," and in the final chapter of the book on "The Reasonable Way," the author argues for this view with the spirit of a conservative and the zeal of a reformer.

The heart of the book, nearly two thirds (233 pages) of the text, is, under the general title "An Indirect Dividend to Labor," given to a description of welfare institutions and employers' liberality to workmen in Europe and America. This is not always interesting reading with its multitude of details, but is a welcome collection of facts for the student, and must be more effective to inspire action and imitation than any abstract argument could be. The entire absence of any theoretical analysis must, however, strike the economic student as a defect, for there is no indication of the class of enterprises in which such measures are most practicable, or how competition increases the difficulty in other cases. Nevertheless one may believe with the author

that "welfare institutions like those here depicted will doubtless play a larger and larger part in the development of industry," while sharing with him a distrust in "mere machinery," and believing that "good will in the employer, a steadfast desire to be the helper of his employees, is the one trustworthy foundation."

Many who are skeptical as to the soundness of the despecializing principle of profit sharing in an age of growing industrial complexity, many who will see in the phrase, "a dividend to labor" a somewhat loose expression, will heartily applaud the message in this volume. It is likely to lead to more and greater practical results than the book on profit sharing, though that strongly influenced opinion. Some may consider this book sentimental; others will see in it a *naïve* plea for the impossible. But the average man, and that means most of us, finds a charm in just such a mixture of soft-heartedness and hard-headedness as is presented in this volume.

FRANK A. FETTER.

STANFORD UNIVERSITY.